

FINDINGS OF TAX COURT

Stock Values Held as Properly Taxable.

FOREIGN HOLDING IS NOT EXEMPT

Reduction Made in Cattle Assessments—Real Property Has Depreciated.

The tax court finished its labors yesterday and made a report of its findings to Collector Pratt. The greatest public interest centered in the appeals of Brewer & Co. and Castle & Cooke where there was an assessment upon "good will," which the court sustained. It was further held that stock of foreign corporations owned in Hawaii is subject to taxation. An appeal to the Supreme Court will be taken by Brewer & Co., it is said.

Another finding of importance was in relation to the cattle cases where the tax court found the assessments too high, and reduced the amount to fifteen dollars per head. The court also took cognizance of a depreciation in real estate values, and made a material reduction of the assessment against College Hills property belonging to Oahu College. The assessment of the Hawaiian Sugar Planters' Association Experiment Station was fixed at \$30,000.

The following is the full decision of the court in the Brewer & Co. appeal which is followed out in a number of other similar cases:

"C. Brewer & Co.—Returned \$107,038; assessed at \$112,137.

"This case is in the main a question of the propriety of an assessment made against C. Brewer & Co. as a whole, as an enterprise for profit, under Sec. 820 of Civil Laws (1897) as against a return of the aggregate value or sum of the separate items of personal and real property. The court finds that the method of the assessor in estimating taxable value on the basis of an enterprise for profit, in consideration of market price of stock, receipts, profits, etc., is in accord with the intent and purpose of Sec. 820 of Civil Laws; but approves a larger reduction than that made by the assessor in estimating the market value of the whole, from sales of a limited number of shares, not only for the general reason that large holdings usually change hands at prices materially below prices paid for a few shares, but for the special reason that the value of this stock which springs from management, confidence

of the community, special business relations, etc., is not disturbed by the sale of a few shares, but might be largely affected by the sale of a majority of the stock—a consideration that must weigh with any large purchaser. A reduction of fifteen per cent on market quotations appears reasonable to this court in estimating a value for the whole."

The court further holds that stocks and bonds in California and foreign corporations not doing business here are not exempt from taxation.

Under the views above, the estimated amount taxable in this case is made as follows:

10,000 shares at \$412.50	\$4,125,000
Less 15 per cent	618,750
	\$3,506,250
Less Hawaiian stocks and bonds as assessed and real estate on Maui	2,851,700
	\$654,550
Less insurance premiums	24,833
	\$629,717

Assessment fixed at \$629,717

CASTLE & COOKE.

In the case of Castle & Cooke the same ruling is followed out, with the estimates as follows:

10,000 shares at \$260	\$2,600,000
Less 15 per cent	390,000
	\$2,210,000
Hawaiian stocks, bonds and California lands	1,733,369
Assessment	\$426,631

RAPID TRANSIT CO.

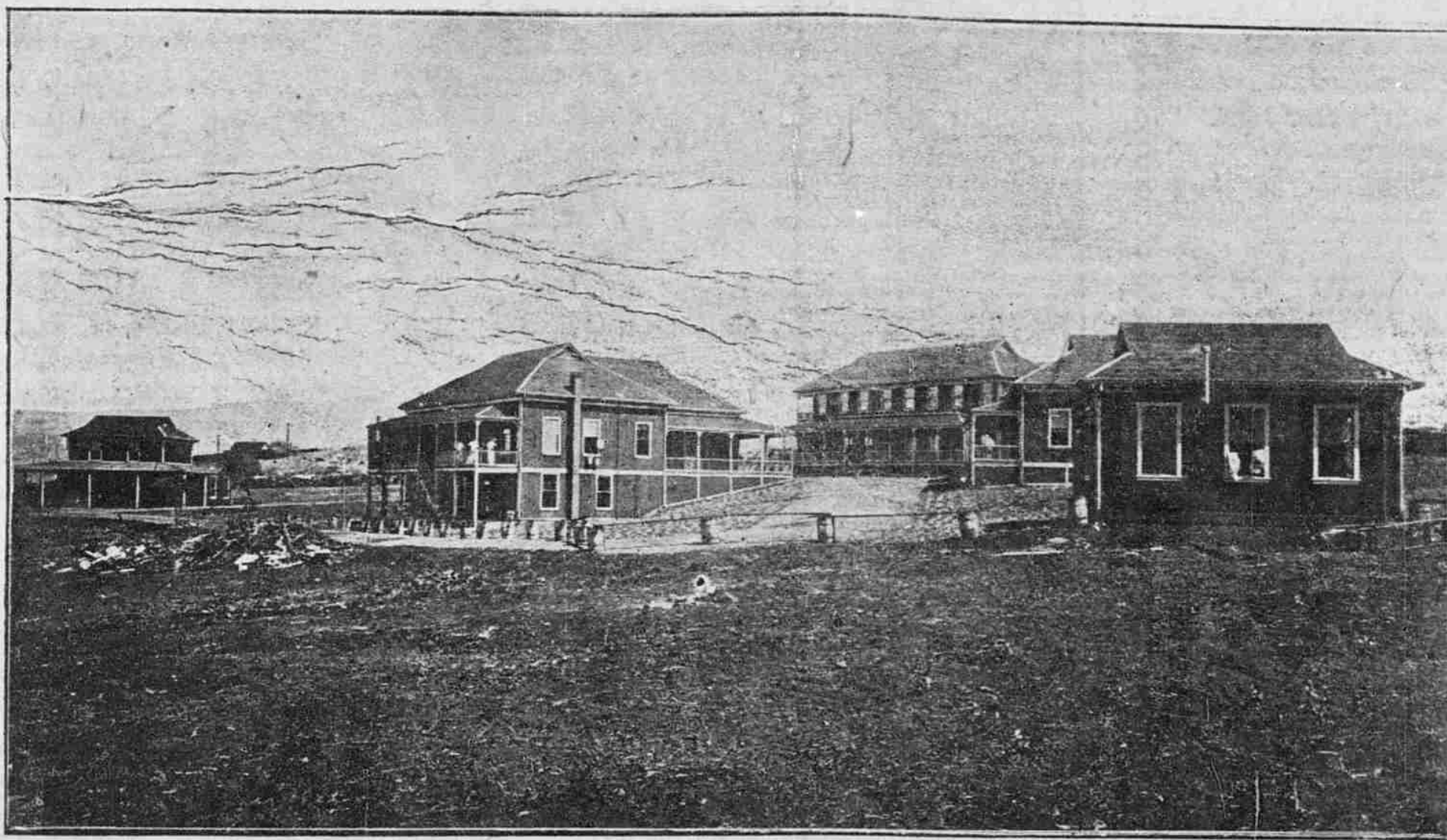
The court sustains the assessment on a basis of "enterprise for profit" and deducts for material, etc., not in use. The assessment is:

Stock \$236,250 (less 20 per cent)	\$189,000
Bonds \$300,000 (less 5 per cent)	285,000
	\$474,000
Material and supplies not in use	65,000
Assessment	\$409,000

OAHU COLLEGE.

The court takes cognizance of the

THE LEAHI HOME AT KAIMUKI



depreciation in land values and that choice lots on College Hills have been sold and estimates the value of the Oahu College Hills property as follows:

Value at upset prices	\$154,000
Deduction for inferior lots	\$24,600
Depreciation at 25 per cent	41,000
	\$65,500

Assessment in round numbers \$100,000

The court allows exemption of the Vineyard street lot for school purposes except as to two acres which are assessed at \$25,000. The Manoa pasture land is assessed at \$6,000.

THE CATTLE CASES.

In the cattle cases of M. P. Robinson, O. R. & L. Co. and The Dowsett Co. the court finds that the assessments are excessive and fixes the values as follows:

For herd cattle \$15 per head.
For cows separately returned \$35 per head.

SUGAR PLANTERS' ASSOCIATION.

The court takes the valuation fixed by the Supreme Court at \$10,000 as to lessor's interest and fixes the leasehold interest for the experiment station at \$20,000.

H. MAY & CO.

The assessment of \$150,000 made by the assessor is sustained, it being held that May & Co. is an enterprise for profit. No return was made and the court finds that the collector exhausted all the means at his disposal before making the assessment.

OTHER FINDINGS.

Below are given the findings in substance made by the court in other cases:

John H. Estate, assessor sustained on 13,836 acres of pasture land at \$100,000; the house lot is assessed at \$4,100.
A. Hocking, fixed at \$75,000.
Susan Brasch, fixed at \$7,750.
Lan Yin, fixed at \$5,000.
Rebecca Panee, reduced from \$10,095 to \$10,000.
E. K. Booth, fixed at \$3,000.
C. W. Booth, Pauoa homestead \$4,500; Portuguese Village land \$7,500.
S. C. Allen, total assessment \$70,000.
Edward Perry, total assessment \$17,000.

J. B. Castle, returned \$60,000, assessed at \$100,000, fixed at \$75,000.
Dr. F. L. Miner, Beretania street lot, assessor sustained, \$22,150.
J. Campbell, Pauahi street lot \$13,400; Waikiki residence \$55,000.
Mrs. M. J. Forbes, total assessment \$8,300.

Emily F. Day, the return of \$1,000 on cottage on Beretania street is sustained, the assessment of \$13,500 leasehold is sustained, and the value of improvements is fixed at \$24,000.

Kapiolani Estate, lot at Kulakohua fixed at \$15,360, Kewalo lots at \$4,000, Kukui Hill property at \$8,925.

C. A. Long, assessment is sustained. John F. Colburn, homestead lot \$9,000, Beretania street property \$7,360, Pauoa \$2,400.

T. H. Davies & Co., improvements fixed at \$25,000.
Emily F. Judd, Manoa property \$42,000.

C. K. C. Rooke, Niolopa lots \$21,000, Puunui land \$14,500.
F. M. Swanzy, Manoa property \$18,000.

N. Fernandez, Smith and Pauahi street property \$11,800.
A. Fernandez, King street lot \$16,400.

Henry Smith, Fort street, assessment sustained, homestead fixed at \$14,000.
H. M. Dow, Punchbowl street property \$7,400.

George Lyeurgus, Kukui street lot \$3,000.
M. W. McChesney & Sons, leasehold Queen street, returned at nothing, fixed at \$8,000.

Iwilei Rice Mill Co., total assessment \$10,550.
J. P. Mendonca, Hotel street lot \$10,650; Smith street lot \$35,554, King street property \$22,300, "Buffum Hall" \$8,600.

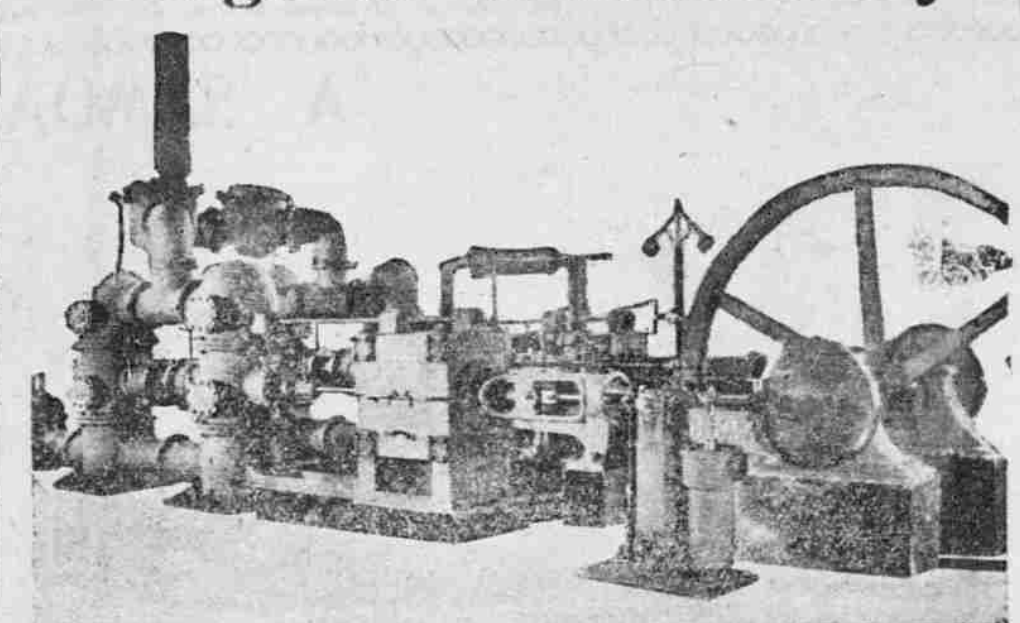
Republican Marching Clubs are ordered to assemble promptly at 6:45 p. m. tonight.

WHOSE FAULT IS IT

A Local Occurrence That Will Interest Many Readers in Honolulu.

If, when a fog horn warns the mariner to sheer off the coast, he still hugs the shore and wrecks upon it, whose fault is it? If the red switch light it up and the engine driver deliberately pulls ahead and pitches into another train, blame the driver. If a careless workman will in spite of warning try to find out how many teeth a buzz saw has, and the saw tries to find out how many fingers the workman has, blame the workman, not the saw. If a sick man knows that a certain medicine is doing him good, and he carelessly neglects to use it, blame the man, not the medicine. If Honolulu people who have kidney complaint and backache will not take Doan's Backache Kidney Pills when they are endorsed by scores of citizens, blame the people, not the endorsers. Read this endorsement: Mr. John E. Bush of Punchbowl st., this city, is attached to the Hawaiian interpretation staff at the Supreme Court. He says: "I had kidney trouble, and, acting on the recommendation of a friend, who had tried your invaluable remedy, I got some of Doan's Backache Kidney Pills at Hollister Drug Co.'s store. They were just as beneficial to me as they had been to my friend. It is well the virtues of these pills should be made known, for they really are an excellent medicine for kidney trouble." Doan's Backache Kidney Pills are for sale by all dealers. Price 50 cents per box, or sent by mail on receipt of price by the Hollister Drug Co., Honolulu, wholesale agents for the Hawaiian Islands. Remember the name—DOAN'S—and take no other.

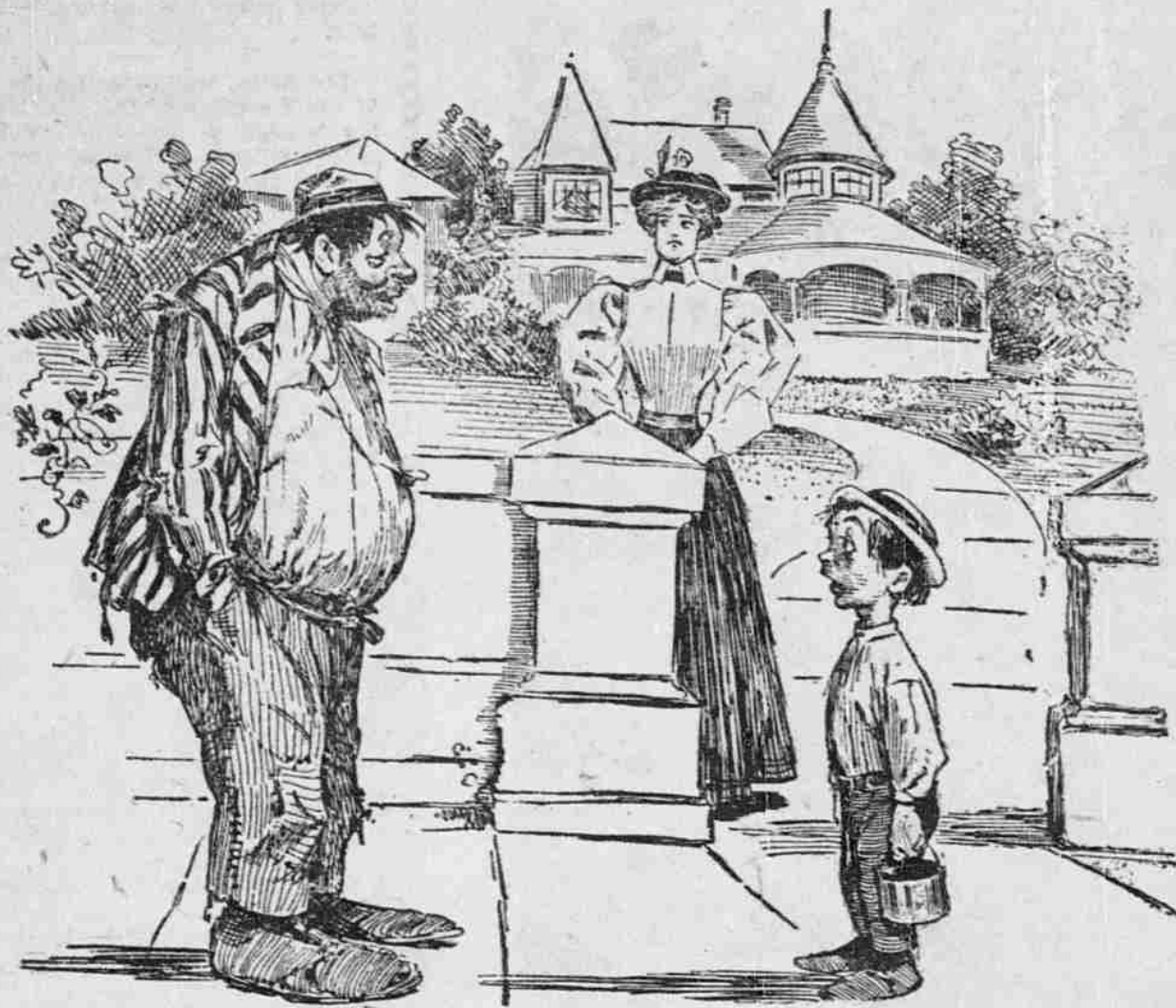
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DR. T. MITAMURA.—Office, 1463 Nuuanu St. Tel. White 152; 8 to 10 a.m. and 6 to 7:30 p.m.

DR. W. L. MOORE.—Office with Dr. Garvin, 232 Beretania St. Office hours 10 to 2 and 7:30 to 8:30. Tel. Blue 3381.

DR. MARY F. BARRY.—Office and residence No. 144 Beretania street. Tel. Blue 482.

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